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CHAPTER 141.

H 1424
Approved
May 14, 1969.

AN ACT to Revise and Modernize the General Corporation Law.

It is enacted by the General Assembly as follows:

Section 1. Title 7 of the general laws of 1956, as amended, is hereby further amended by adding thereto the following chapter:

"CHAPTER 1.1

"Rhode Island Business Corporation Act

Rhode Island
business cor-
poration act.

"7-1.1-1. Short title.—This chapter shall be known and may be cited as the "Rhode Island business corporation act."

Definitions:

"7-1.1-2. Definitions.—As used in this chapter, unless the context otherwise requires, the term:

"Corporation".

(a) 'Corporation' or 'domestic corporation' means a corporation for profit subject to the provisions of this chapter, except a foreign corporation.

"Foreign corporation".

(b) 'Foreign corporation' means a corporation for profit organized under laws other than the laws of this state for a purpose or purposes for which a corporation may be organized under this chapter.

"Articles of incorporation".

(c) 'Articles of incorporation' means the original or restated articles of incorporation or articles of consolidation and all amendments thereto including agreements of merger.

"Shares".

(d) 'Shares' means the units into which the proprietary interests in a corporation are divided.

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receiver, with such powers and duties as the court, from time to time, may direct, and to take such other proceedings as the court may deem advisable under the circumstances. The provisions of sections 7-1.1-90 through 7-1.1-97, inclusive, so far as they are consistent with the nature of such proceeding, shall apply thereto, and in such proceeding the court shall have the full powers of a court of equity to make or enter such orders, injunctions and decrees and grant such other relief therein as justice and equity require.

"7-1.1-98. Survival of remedy after dissolution. — Survival of remedy after dissolution.
The dissolution of a corporation either (1) by the issuance of a certificate of dissolution by the secretary of state, or (2) by a decree of court when the court has not liquidated the assets and business of the corporation as provided in this chapter, or (3) by expiration of its period of duration, shall not take away or impair any remedy available to or against such corporation, its directors, officers, or shareholders, for any right or claim existing, or any liability incurred, prior to such dissolution if action or other proceeding thereon is commenced within two years after the date of such dissolution. Any such action or proceeding by or against the corporation may be prosecuted or defended by the corporation in its corporate name. The shareholders, directors and officers shall have power to take such corporate or other action as shall be appropriate to protect such remedy, right or claim. If such corporation was dissolved by the expiration of its period of duration, such corporation may amend its articles of incorporation at any time during such period of two years so as to extend its period of duration.

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may at a meeting duly called for the purpose, by a unanimous vote of its stockholders or members, adopt the provisions of this chapter upon the filing in the office of the secretary of state of a certified copy of such vote, duly attested by its president or vice-president and its secretary or assistant secretary under its corporate seal, and the payment to the secretary of state of the fee prescribed by section 7-1.1-123, such corporation shall thereafter be governed in all respects by the provisions of this chapter and its charter shall thereafter be subject to amendment or repeal at the will of the general assembly.

Reservation
of power by
secretary of
state.

"7-1.1-139. Reservation of power. — The general assembly shall at all times have power to prescribe such regulations, provisions and limitations as it may deem advisable, which regulations, provisions and limitations shall be binding upon any and all corporations subject to the provisions of this chapter, and the general assembly shall have power to amend, repeal or modify this act at pleasure.

Effect of
repeal of prior
acts.

"7-1.1-140. Effect of repeal of prior acts.—The repeal of a prior act by this chapter shall not affect any right accrued or established, or any liability or penalty incurred, under the provisions of such act, prior to the repeal thereof.

Severability.

"7-1.1-141. Effect of invalidity of part of this act.—If a court of competent jurisdiction shall adjudge to be invalid or unconstitutional any clause, sentence, paragraph, section or part of this chapter, such judgment or decree shall not affect, impair, invalidate or nullify the remainder of this chapter, but the effect

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thereof shall be confined to the clause, sentence, paragraph, section or part of this chapter so adjudged to be invalid or unconstitutional."

Sec. 2. Repealer.—Subject to the provisions of the following section, chapters 7-1 through 7-5, inclusive, and chapter 7-9 are hereby repealed as of the effective date of this act, except for the following sections thereof which are **not** repealed or modified by this act: sections 7-1-5, 7-1-6, 7-1-7, 7-1-13, 7-1-14, 7-1-15, 7-1-16, 7-1-17, 7-1-21, 7-1-23, 7-4-3, 7-4-15, 7-4-16, 7-5-19 and 7-9-1 through 7-9-7, inclusive. All acts or parts of acts inconsistent with this act are hereby repealed as of the effective date of this act.

General laws
repealed.

Exception.

Sec. 3. Effective date.—This act shall become effective January 2, 1970, provided, however, that whenever any existing act or part thereof refers to or adopts, either expressly or by implication, any act or a part thereof hereby repealed, such act or part thereof so referred to or adopted shall not be deemed repealed, but shall for the purpose for which it is referred to or adopted, but for none other, be deemed to be in force.

Act effective,
when.

CHAPTER 142.

AN ACT Providing for Minimum Fine for Littering Public Highways and in Amendment of Section 37-15-3 of the General Laws in Chapter 37-15 Entitled "Littering of Public Property".

H 1537
Approved
May 14, 1969.

It is enacted by the General Assembly as follows: